



Securing a Strong Retirement Act of 2022 (H.R. 2954)

A bipartisan bill that incorporates the Education and Labor Committee's Retirement Improvement and Savings Enhancement (RISE) Act (H.R. 5891)

Background

- Every worker in America deserves access to a secure retirement. Unfortunately, far too many workers today have difficulty planning and saving for retirement. Tens of millions of Americans do not have sufficient access to retirement benefits through their employer. Even those workers who do have access to retirement plans face an array of challenges when it comes to protecting their hard-earned savings.
- Retirement security is a priority and critical component of the Education and Labor Committee's jurisdiction. In November 2021, the Education and Labor Committee approved the bipartisan *Retirement Improvement and Savings Enhancement (RISE) Act* by voice vote. The *Securing a Strong Retirement Act* is a comprehensive bipartisan bill that incorporates the *RISE Act* as well as other retirement-related provisions approved by the Ways and Means Committee.

About the Securing a Strong Retirement Act of 2022

The *Securing a Strong Retirement Act of 2022* includes the Education and Labor Committee's *RISE Act*, which makes bipartisan and commonsense improvements to ensure that the retirement system better serves workers, retirees, and employers. The legislation:

- Establishes an online, searchable "Retirement Lost and Found" database at the Department of Labor to help workers locate their hard-earned retirement savings as they move from job to job;
- Allows charities, educational institutions, non-profits, and other entities that sponsor 403(b) plans to participate in multiple employer plans and pooled employer plans;
- Ensures more part-time workers can save for retirement by reducing the requirements for workers to join an employers' retirement savings plan;
- Clarifies rules regarding the recovery of inadvertent overpayments to retirees, minimizing hardships;
- Enables employers to provide small financial incentives, such as low-dollar gift cards, to incentivize workers' participation in retirement plans;
- Requires the Labor Department to review existing rules on pension risk transfers; and
- Simplifies and clarifies reporting and disclosure requirements related to retirement plans.